

SENATE BILL 483
By Bryson

AN ACT to amend Tennessee Code Annotated, Section
67-5-502, relative to property tax assessment.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-502(d), is amended by deleting the language "is exempt to the owner," and substituting instead the following language:

is exempt to the owner except such interests in real property which are the
subject of a lawful agreement between the lessee and a local government for
payments in lieu of taxes,

SECTION 2. This act shall take effect July 1, 2005, the public welfare requiring it, and shall apply to tax years beginning on and after January 1, 2006.